

**DERSHOWITZ, EIGER & ADELSON, P.C.**

320 FIFTH AVENUE

SUITE 300

NEW YORK, NEW YORK 10001

NATHAN Z. DERSHOWITZ

VICTORIA B. EIGER

AMY ADELSON

DANIELA KLARELLIO T

(212) 889-4009

TELEFAX: (212) 889-3595

E-MAIL: [office@lawder.com](mailto:office@lawder.com)

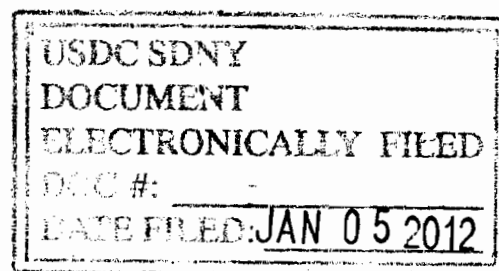
January 4, 2012

BY FAX (212-805-0426)

Honorable Laura Taylor Swain  
United States District Court Judge  
Southern District of New York  
500 Pearl Street  
New York NY 10007

BY EMAIL ([sullivanysdchambers@nysd.uscourts.gov](mailto:sullivanysdchambers@nysd.uscourts.gov))

Honorable Richard J. Sullivan  
United States District Court Judge  
Southern District of New York  
500 Pearl Street  
New York NY 10007



Re: SEC v. Amerindo Investment Advisors, Inc., et al., 05-civ-5231 (LTS) and  
United States v. Alberto Vilar and Gary Tanaka, 1:05-cr-00621 (RJS)

Dear Judges Swain and Sullivan:

We write in response to the letter submitted by the SEC dated December 30, 2011 and in advance of the conference scheduled for January 10, which we will attend as appellate counsel for Mr. Tanaka in the criminal case. In the pending appeal, Mr. Tanaka is challenging both the convictions that are the basis of the forfeiture order, and, for additional reasons, the forfeiture order itself.

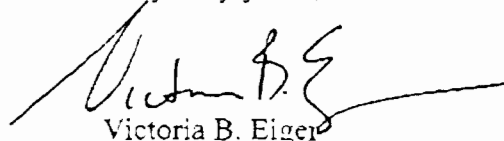
Mr. Tanaka shares all of the concerns set forth in Ms. Shevitz's letter of December 31, 2011.

Whether or not the forfeiture order survives appellate scrutiny, Mr. Tanaka's unwavering interest, which rests on both law and equity, is (1) in maximizing the value of the accounts and (2) insuring fair distribution of the value that exists, without favoritism to the handful of investors who testified, or about whom testimony was given, at the criminal trial. Though we have participated in several conference calls with attorneys from the SEC and the US Attorney's Office, it remains unclear to us whether, or to what extent, the government's attorneys agree with these two propositions.

Honorable Laura Taylor Swain  
Honorable Richard J. Sullivan  
January 4, 2012  
Page 2

We would welcome the courts' assistance both in clarifying the government's position(s) and reaching a resolution.

Very truly yours,



Victoria B. Eiger

VBE:jr

cc: Sharon Levin ([sharon.levin@usdoj.gov](mailto:sharon.levin@usdoj.gov))  
Benjamin Naftalis ([benjamin.naftalis@usdoj.gov](mailto:benjamin.naftalis@usdoj.gov))  
Mark Salzberg ([salzbergm@sec.gov](mailto:salzbergm@sec.gov))  
Neal Jacobson ([jacobsonn@sec.gov](mailto:jacobsonn@sec.gov))  
Vivian Shevitz ([vivian@shevitzlaw.com](mailto:vivian@shevitzlaw.com))  
Susan C. Wolfe ([scwolfel@aol.com](mailto:scwolfel@aol.com))  
Jane Simkin Smith ([jssmith1@optonline.net](mailto:jssmith1@optonline.net))  
David C. Burger ([dcb@robinsonbrog.com](mailto:dcb@robinsonbrog.com))  
Julian Friedman ([jfriedman@stillmanfriedman.com](mailto:jfriedman@stillmanfriedman.com))  
Patrick W. Begos ([pwb@begoshorgan.com](mailto:pwb@begoshorgan.com))  
[Mnidoka@aol.com](mailto:Mnidoka@aol.com)